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Subject: Study on Credit Bureaus Handling of Disputes

Ladies and Gentlemen - I have had some nightmare experiences trying to get errors on my credit report corrected in the past. I even had to go so far as to threaten to sue, which I would have, if the reporting entity had not corrected or removed the erroneous information. The law is there, but they ignore it. The law is no go if it doesn't have any teeth to punish those who abuse it. Specifically, I still have items on my report that should have been deleted long ago due to the statute of limitations on how long a negative item can remain. The three major credit bureaus told me that as long as the creditor updates the file, the time starts over. That is misleading information, because the law says otherwise. I know a lot of consumers don't take the time to know the law, but they can't be protected if they don't. A campaign of information would be helpful so that people know their rights, and responsibilities, when it comes to their credit reports. One little mistake can cost you a mortgage, or a car, or a job nowadays. But if people aren't informed, they can't act. I do, I check my report several times a year with all the bureaus, and I immediately report disputes to them, usually online. They have been pretty good about getting back with me in the allotted timeframe when I do it online, but are much slower when I do it over the phone or by mail. A very serious problem that I had recently, just in the last 30 days, was a collection agency trying to add interest to the debt, which is illegal. If I hadn't known the law and pointed it out to them to stop them, I could have paid more than what I legally and rightfully owe. I reported the collection agency to the FTC and the Better Business Bureau, and the original creditor who, thankfully, has agreed to allow me to make the payments directly to them. So many other consumers may not be so smart and may get duped into thinking that they have to pay the additional cost and that this is OK when it's not. But please, enforce the law that is there and have real penalties that will hurt the companies where it matters most - their bottom line. Otherwise there is no incentive for them to change. Thanks.

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"The only thing necessary for the triumph of evil is for good men to do nothing." - Edmund Burke